



04

Kentucky Housing Corporation
2004 Report on Activities
& District Profiles

Kentucky Housing Corporation

Kentucky Housing Corporation (KHC), the state housing finance agency, is a self-supporting, public corporation. KHC was created to provide affordable housing opportunities for low- and moderate-income Kentuckians. Through the sale of mortgage revenue bonds and receipt of fees for administering federal housing programs, KHC offers lower-interest rate home mortgages, rental and single-family housing, construction financing, homeownership education and a variety of rental assistance and housing rehabilitation programs.

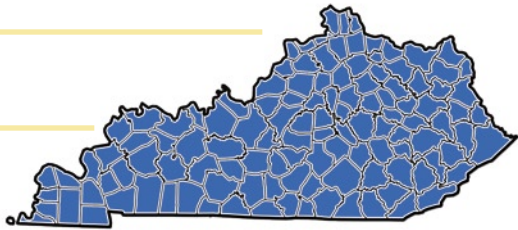
In areas of the Commonwealth not served by a local public housing authority, KHC serves as the state's fiscal agent for the Section 8 Rental Assistance Programs on behalf of the U.S. Department of Housing and Urban Development. These programs provide subsidy for very low- and low-income renters. Additionally, KHC services its portfolio of rental and single-family loans including Habitat for Humanity loans which are serviced free of charge. The current portfolio includes more than 20,000 loans.

Kentucky Housing Corporation's sound affordable housing portfolio and financial operations have earned the Corporation's debt the top ratings of AAA and Aaa, respectively, from the two major bond rating agencies – Standard & Poor's and Moody's.

This report provides an overview of KHC's activities during fiscal year 2004. It is not inclusive of all work conducted by the Corporation. It instead highlights a few major accomplishments in meeting the housing needs of Kentuckians.

The framework of KHC's mission and strategic plan is structured by the Corporation's goal to continue improving the quality of life for all Kentuckians.

KENTUCKY



State Demographics

Population	4,117,827
Median Household Income	\$37,270
Poverty Income Level	\$18,850
Poverty Rate	14.4%
Children in Poverty	23.7%
Minimum Wage	\$5.15
Housing Wage*	\$9.60

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

State Homeownership Rate **74.4%**

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	2,629
Dollars Invested	\$227,965,781
Average Purchase Price	\$88,891
Average Household Income	\$37,783
Single-Parent Households	23%
Receiving Down Payment Assistance	48%

Down Payment Assistance Loan Program

Number of Loans Financed	1,267
Dollars Invested	\$6,012,004
Average Purchase Price	\$86,437
Average Household Income	\$35,758

Rental Housing Production

Housing Credit

Allocation	\$9,946,231
Units Produced	1,721

Projects Funded *(excluding Housing Credit only projects)*

No. of Projects	No. of Counties	Units Produced	Dollars Invested
25	13	442	\$12,224,735

2004 STATE PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	5,311
Estimated Annual Assistance	\$19,335,620
Average Household Income	\$8,031
Elderly	7%
Disabled	61%
Receiving TANF	18%
With Earned Income	20%
Annual Turnover	1,418
Average Time Household Receives Assistance	3.5 years

Project-Based Rental Assistance

Number of Units Administered	22,725
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Tenant-Based Rental Assistance

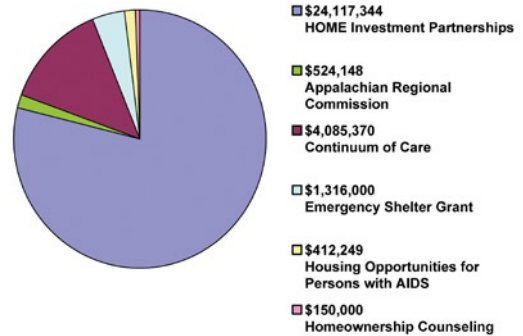
Total Tenants	22,298
Total Tenant Income	\$165,737,264
Average Tenant Income	\$7,432.83

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$24,117,344	1,791
Appalachian Regional Commission	\$524,148	134
Continuum of Care	\$4,085,370	370
Emergency Shelter Grant	\$1,316,000	8,061
Housing Opportunities for People with AIDS	\$412,249	463
Homeownership Counseling	\$150,000	1,536 attendees from 48 counties

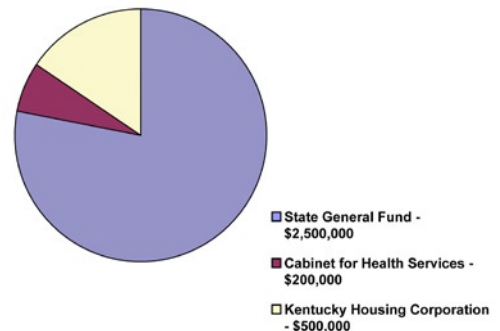
*Allocations as of June 30, 2004

Sources of Federal Funds - FY 2004



Affordable Housing Trust Fund

Sources of Funds - FY 2004



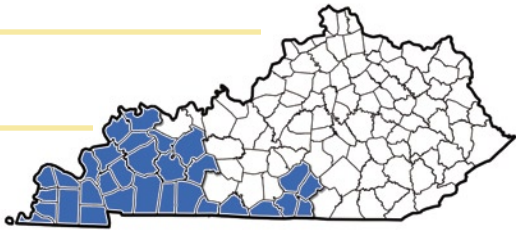
State Funded Programs

Affordable Housing Trust Fund

Dollars Invested*	\$5,061,977
Units Produced	664

*Allocations as of June 30, 2004

CONGRESSIONAL DISTRICT 1



District Demographics

Population	677,970
Median Household Income	\$33,604
Poverty Income Level	\$18,850
Poverty Rate	15%
Children in Poverty	25.2%
Minimum Wage	\$5.15
Housing Wage*	\$7.55

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District
Homeownership
Rate **75%**

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	279
Dollars Invested	\$18,215,721
Average Purchase Price	\$66,169
Average Household Income	\$33,132
Single-Parent Households	27%
Receiving Down Payment Assistance	43%

Down Payment Assistance Loan Program

Number of Loans Financed	120
Dollars Invested	\$511,625
Average Purchase Price	\$62,685
Average Household Income	\$32,118

Rental Housing Production

Housing Credit

Allocation	\$549,499
Units Produced	64

Projects Funded *(excluding Housing Credit only projects)*

Project Name	County	Units Produced	Dollars Invested
Tanglewood Apartments	Calloway	40	\$1,169,000
Bilmar Place	Henderson	8	\$638,689
Dublin Manor	McCracken	29	\$120,000
Residential Development	McCracken	3	\$270,000
Total		80	\$2,197,689

2004 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	793
Estimated Annual Assistance	\$2,253,492
Annual Turnover (statewide figure)	1,418
Average Time Household Receives Assistance	3.5 years

Project-Based Rental Assistance

Number of Units Administered	3,912
Average Household Income	\$7,575

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$3,692,813	109
Continuum of Care	0	0
Emergency Shelter Grant	\$173,800	1,193
Housing Opportunities for People with AIDS	\$105,283	505
Homeownership Counseling**	\$150,000	1,536 attendees from 48 counties

*Allocations as of June 30, 2004 **Statewide Figure

State Funded Programs

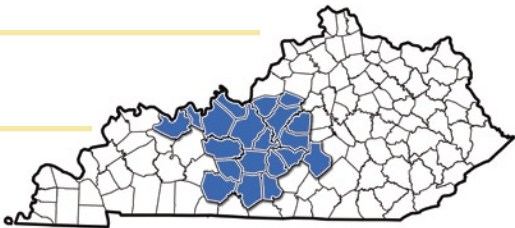
Affordable Housing Trust Fund

Dollars Invested*	\$910,505
Units Produced	220

*Allocations as of June 30, 2004



CONGRESSIONAL DISTRICT 2



District Demographics

Population	666,023
Median Household Income	\$39,541
Poverty Income Level	\$18,850
Poverty Rate	12.1%
Children in Poverty	19.3%
Minimum Wage	\$5.15
Housing Wage*	\$7.82

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District
Homeownership
Rate **74.2%**

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	513
Dollars Invested	\$43,989,956
Average Purchase Price	\$87,158
Average Household Income	\$37,441
Single-Parent Households	22%
Receiving Down Payment Assistance	38%

Down Payment Assistance Loan Program

Number of Loans Financed	195
Dollars Invested	\$797,523
Average Purchase Price	\$81,538
Average Household Income	\$34,082

Rental Housing Production

Housing Credit

Allocation	\$2,863,449
Units Produced	506

Projects Funded *(excluding Housing Credit only projects)*

Project Name	County	Units Produced	Dollars Invested
Starlite Village, LTD	Hardin	40	\$688,901
Waverly Boutique	Hardin	2	\$81,725
Total		42	\$770,626

2004 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	1,583
Estimated Annual Assistance	\$6,065,520
Annual Turnover (statewide figure)	1,418
Average Time Household Receives Assistance	3.5 years

Project-Based Rental Assistance

Number of Units Administered	3,391
Average Household Income	\$7,420

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$4,363,672	97
Continuum of Care	\$966,183	57
Emergency Shelter Grant	\$238,800	1,652
Housing Opportunities for People with AIDS	\$54,986	175
Homeownership Counseling**	\$150,000	1,536 attendees from 48 counties

*Allocations as of June 30, 2004 **Statewide Figure

State Funded Programs

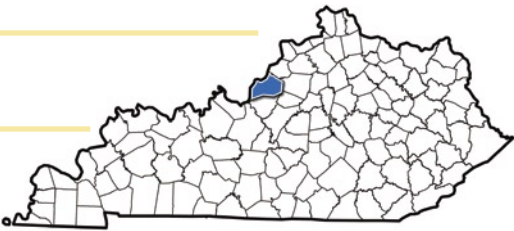
Affordable Housing Trust Fund

Dollars Invested*	\$277,867
Units Produced	38

*Allocations as of June 30, 2004



CONGRESSIONAL DISTRICT 3



District Demographics

Population	699,017
Median Household Income	\$43,685
Poverty Income Level	\$18,850
Poverty Rate	11.3%
Children in Poverty	21.2%
Minimum Wage	\$5.15
Housing Wage*	\$11.21

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District
Homeownership
Rate **65.7%**

Homeownership

Residential Mortgage Loan Program		Down Payment Assistance Loan Program	
Number of Loans Financed	601	Number of Loans Financed	400
Dollars Invested	\$52,710,326	Dollars Invested	\$2,239,738
Average Purchase Price	\$91,603	Average Purchase Price	\$88,181
Average Household Income	\$35,465	Average Household Income	\$34,074
Single-Parent Households	32%		
Receiving Down Payment Assistance	67%		

Rental Housing Production

Housing Credit		Projects Funded <i>(excluding Housing Credit only projects)</i>			
Allocation	\$2,979,567	Project Name	County	Units Produced	Dollars Invested
Units Produced	474	Cathedral Commons	Jefferson	40	\$1,455,000
		Cleo Housing II	Jefferson	7	\$356,119
		DM 33	Jefferson	33	\$1,187,100
		House of Ruth Glade Housing Program	Jefferson	3	\$75,000
		M & M Properties	Jefferson	5	\$232,000
		Terrace Place Apartments	Jefferson	62	\$2,425,365
		Transitional Housing Program	Jefferson	6	\$84,790
		Total		156	\$5,815,374

2004 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Program is not administered by KHC in District 3.

Project-Based Rental Assistance

Number of Units Administered 4,391

Average Household Income \$8,822

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	0	0
Continuum of Care	0	0
Emergency Shelter Grant	0	0
Housing Opportunities for People with AIDS	0	0
Homeownership Counseling**	\$150,000	1,536 attendees from 48 counties

*Allocations as of June 30, 2004

***Statewide Figure

**Program is not administered by KHC in District 3.

State Funded Programs

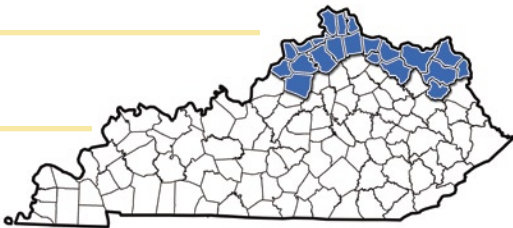
Affordable Housing Trust Fund

Dollars Invested*	\$306,457
Units Produced	39

*Allocations as of June 30, 2004



CONGRESSIONAL DISTRICT 4



District Demographics

Population	693,564
Median Household Income	\$44,440
Poverty Income Level	\$18,850
Poverty Rate	10.4%
Children in Poverty	16.9%
Minimum Wage	\$5.15
Housing Wage*	\$8.70

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District
Homeownership
Rate **74.3%**

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	300
Dollars Invested	\$26,688,393
Average Purchase Price	\$91,003
Average Household Income	\$39,542
Single-Parent Households	21%
Receiving Down Payment Assistance	63%

Down Payment Assistance Loan Program

Number of Loans Financed	190
Dollars Invested	\$784,458
Average Purchase Price	\$92,538
Average Household Income	\$38,865

Rental Housing Production

Housing Credit

Allocation	\$1,639,907
Units Produced	406

Projects Funded *(excluding Housing Credit only projects)*

Project Name	County	Units Produced	Dollars Invested
Rural Housing Program	Grant	10	\$802,510
Millenium Rentals	Trimble	2	\$112,500
Swan Crest	Trimble	5	\$474,000
Total		17	\$1,389,010

2004 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	362
Estimated Annual Assistance	\$1,257,396
Annual Turnover (statewide figure)	1,418
Average Time Household Receives Assistance	3.5 years

Project-Based Rental Assistance

Number of Units Administered	3,065
Average Household Income	\$8,138

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$1,966,510	52
Appalachian Regional Commission	\$64,000	13
Continuum of Care	\$1,311,865	79
Emergency Shelter Grant	\$398,800	2,754
Housing Opportunities for People with AIDS	\$95,014	153
Homeownership Counseling**	\$150,000	1,536 attendees from 48 counties

*Allocations as of June 30, 2004 **Statewide Figure

State Funded Programs

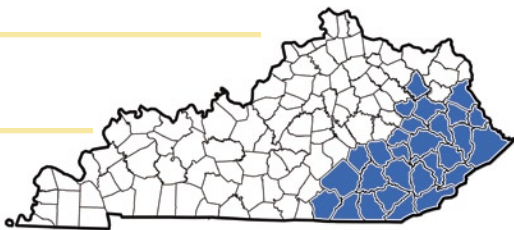
Affordable Housing Trust Fund

Dollars Invested*	\$1,1315,616
Units Produced	52

*Allocations as of June 30, 2004



CONGRESSIONAL DISTRICT 5



District Demographics

Population	674,623
Median Household Income	\$24,257
Poverty Income Level	\$18,850
Poverty Rate	25.6%
Children in Poverty	41.6%
Minimum Wage	\$5.15
Housing Wage*	\$7.56

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District
Homeownership
Rate **77.1%**

Homeownership

Residential Mortgage Loan Program	
Number of Loans Financed	193
Dollars Invested	\$14,374,971
Average Purchase Price	\$74,107
Average Household Income	\$36,016
Single-Parent Households	16%
Receiving Down Payment Assistance	20%

Down Payment Assistance Loan Program	
Number of Loans Financed	38
Dollars Invested	\$207,697
Average Purchase Price	\$68,692
Average Household Income	\$32,698

Rental Housing Production

Housing Credit	
Allocation	\$454,040
Units Produced	108

Projects Funded <i>(excluding Housing Credit only projects)</i>			
Project Name	County	Units Produced	Dollars Invested
Rogers Cottage	Perry	9	\$70,000
Phelps Senior Housing	Pike	25	\$216,000
	Total	34	\$286,000

2004 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	814
Estimated Annual Assistance	\$2,347,176
Annual Turnover (statewide figure)	1,418
Average Time Household Receives Assistance	3.5 years

Project-Based Rental Assistance

Number of Units Administered	3,348
Average Household Income	\$6,723

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$7,789,425	446
Appalachian Regional Commission	\$376,028	103
Continuum of Care	\$981,537	168
Emergency Shelter Grant	\$380,800	2,662
Housing Opportunities for People with AIDS	\$71,269	60
Homeownership Counseling**	\$150,000	1,536 attendees from 48 counties

*Allocations as of June 30, 2004 **Statewide Figure

State Funded Programs

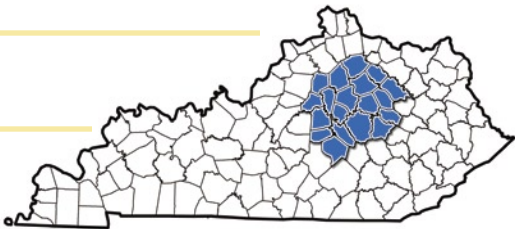
Affordable Housing Trust Fund

Dollars Invested*	\$1,174,997
Units Produced	164

*Allocations as of June 30, 2004



CONGRESSIONAL DISTRICT 6



District Demographics

Population	706,630
Median Household Income	\$41,556
Poverty Income Level	\$18,850
Poverty Rate	12%
Children in Poverty	18.3%
Minimum Wage	\$5.15
Housing Wage*	\$9.09

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District
Homeownership
Rate **64.3%**

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	743
Dollars Invested	\$71,986,414
Average Purchase Price	\$99,414
Average Household Income	\$41,389
Single-Parent Households	18%
Receiving Down Payment Assistance	44%

Down Payment Assistance Loan Program

Number of Loans Financed	324
Dollars Invested	\$1,470,963
Average Purchase Price	\$94,533
Average Household Income	\$38,729

Rental Housing Production

Housing Credit

Allocation	\$1,459,769
Units Produced	163

Projects Funded *(excluding Housing Credit only projects)*

Project Name	County	Units Produced	Dollars Invested
Lexington Single-Family Home Project	Fayette	34	\$446,600
Olmstead House	Fayette	8	\$292,328
Russell Cave HOPE VI Apartments	Fayette	26	\$295,400
Virginia Place, Phase II	Fayette	24	\$364,350
Hager Drive Apartments	Madison	13	\$228,596
Hollon House	Scott	8	\$144,000
Total		113	\$1,766,036

2004 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	1,759
Estimated Annual Assistance	\$7,412,036
Annual Turnover (statewide figure)	1,418
Average Time Household Receives Assistance	3.5 years

Project-Based Rental Assistance

Number of Units Administered	3,734
Average Household Income	\$7,554

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$6,304,924	1,087
Appalachian Regional Commission	\$84,120	18
Continuum of Care	\$825,785	66
Emergency Shelter Grant	\$123,800	826
Housing Opportunities for People with AIDS	\$85,697	148
Homeownership Counseling**	150,000	1,536 attendees from 48 counties

*Allocations as of June 30, 2003 **Statewide Figure

State Funded Programs

Affordable Housing Trust Fund

Dollars Invested*	\$1,256,535
Units Produced	151

*Allocations as of June 30, 2004



Kentucky Housing Corporation

1231 Louisville Road

Frankfort, KY 40601

800-633-8896 / 502-564-7630

www.kyhousing.org



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